

Draft
BOARD of FINANCE - SPECIAL MEETING
8:30am - JUNE 6, 2006
SUGAR BOWL – 1033 Boston Post Road

The meeting was convened at 8:30 am by Peter Hovell. Present were Craig Curtis, Kathy Hammell, Peter Hovell and Tom Volpe. Also present were two members of the press.

ACCEPTANCE of GIFT and APPROPRIATION – CHERRY LAWN PARK – On a motion by Kathy Hammell that was seconded and voted unanimously the BOF accepted and appropriated a \$ 49,500 donation to the town by Park Pals for use in building and maintaining children's play areas. On a motion by Kathy Hammell that was seconded and approved unanimously the BOF voted that the funds will be placed into an open capital account under Park and Recreation with the proviso that any funds left in the account after five years shall be closed out to the General Fund.

As part of the motion \$ 15,500 is appropriated from this account for a proposed new electrical line which is to be brought in from the street. The BOF acceptance and appropriation will be forwarded to the RTM for their action at their meeting on June 12, 2006. The balance of the gift monies is restricted by the donor for the purpose of renovating and improving the Park Pals play area subject to the modification above. As such, the monies will be placed in a trust fund for that purpose. From time to time, as the money is needed, the Board of Finance will be asked to appropriate the funds.

ACCEPTANCE of GIFT and APPROPRIATION – CHERRY LAWN FENCE – On a motion by Kathy Hammell that was seconded the BOF voted unanimously to accept, transfer and appropriate monies for a new fence to be built around the community gardens in Cherry Lawn Park. This motion has three parts: The community garden group will contribute \$ 2,500; a transfer from the Casey Field Improvement account of \$3,965.83 will be made; and Rings End will donate the balance (in kind not cash) of the cost which is anticipated to be about \$ 6,500 (50% of the total cost). The Casey Field funds will be transferred within the capital fund to a new CL Fence capital account; and the appropriated \$ 2,500 gift will be added to this new account.

The meeting was adjourned at 8:45 am.

Kathy Hammell, clerk